

**THIRD SUPPLEMENT DATED 22 MARCH 2021
TO THE 144A BASE PROSPECTUS DATED 7 MAY 2020**



ABN AMRO Bank N.V.

(incorporated in The Netherlands with its statutory seat in Amsterdam and registered in the Commercial Register of the Chamber of Commerce under number 34334259)

**US\$25,000,000,000 Program
for the Issuance of
Senior Preferred/Senior Non-Preferred/Subordinated Medium Term Notes**

Supplement to the Base Prospectus dated 7 May 2020

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 7 May 2020, as supplemented by the first supplement dated 1 July 2020 and the second supplement dated 12 January 2021 (the "**Base Prospectus**") consisting of separate documents in relation to ABN AMRO Bank N.V.'s (the "**Issuer**") \$25,000,000,000 Program for the Issuance of Senior Preferred/Senior Non-Preferred/Subordinated Medium Term Notes (the "**Program**"). The Base Prospectus comprises of the registration document of the Issuer dated 7 May 2020, as supplemented by the first supplement dated 15 May 2020, the second supplement dated 21 August 2020 and the third supplement dated 10 December 2020 (the "**Registration Document**") and the securities note relating to the Program dated 7 May 2020 (the "**Securities Note**").

This Supplement, together with the Base Prospectus, constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

ABN AMRO Bank N.V. (in its capacity as Issuer) accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

This Supplement has been approved by The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, "**AFM**") as the competent authority in the Issuer's home Member State pursuant to the Prospectus Regulation. The AFM has only approved this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement.

Notes issued under the Program may be rated or unrated. Where an issue of Notes is rated, its rating may not necessarily be the same as the rating applicable to the Program. In general, European regulated

investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Community and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "**CRA Regulation**") unless the rating is provided by a credit rating agency operating in the European Community before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused. Each of Moody's France SAS, S&P Global Ratings Europe Limited and Fitch Ratings Ireland Limited are credit rating agencies established and operating in the European Community prior to 7 June 2010 and have submitted an application for registration in accordance with the CRA Regulation and are registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

ABN AMRO

ABN AMRO Securities (USA) LLC

Goldman Sachs & Co. LLC

BofA Securities

Morgan Stanley

Citigroup

J.P. Morgan

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. state securities law, and are being offered and sold, (A) within the United States to "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A under the Securities Act ("**Rule 144A**") in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and (B) in an offshore transaction to a non-U.S. person within the meaning of Regulation S in accordance with Rule 903 or 904 of Regulation S under the Securities Act ("**Regulation S**"), in each case in accordance with applicable securities laws of any state of the United States. Prospective purchasers are hereby notified that the seller of the Notes may be relying on an exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The Issuer reserves the right to withdraw, cancel or modify the offer made hereby without notice. The Issuer or the Agents may reject any offer to purchase Notes, in whole or in part. See the section "*Plan of Distribution*" of the Securities Note.

EACH INITIAL AND SUBSEQUENT PURCHASER OF THE NOTES OFFERED HEREBY IN MAKING ITS PURCHASE WILL BE DEEMED TO HAVE MADE CERTAIN ACKNOWLEDGMENTS, REPRESENTATIONS AND AGREEMENTS AS SET FORTH IN THE SECURITIES NOTE INTENDED TO RESTRICT THE RESALE OR OTHER TRANSFER OF NOTES AND MAY IN CERTAIN CIRCUMSTANCES BE REQUIRED TO PROVIDE CONFIRMATION OF COMPLIANCE WITH SUCH RESALE OR TRANSFER RESTRICTIONS DESCRIBED IN "NOTICE TO PURCHASERS" AND "PLAN OF DISTRIBUTION" SECTIONS OF THE SECURITIES NOTE.

Subject as provided in the applicable Pricing Term Sheet and/or Final Terms, the only persons authorized to use the Securities Note in connection with an offer of Notes are the persons named in the applicable Pricing Term Sheet and/or Final Terms as any relevant Agent and the persons named in or identifiable following the applicable Pricing Term Sheet and/or Final Terms as the Financial Intermediaries, as the case may be.

No person has been authorized to give any information or to make any representation not contained in or not consistent with the Securities Note, the applicable Pricing Term Sheet and/or Final Terms, the applicable Pricing Term Sheet (if any) or any document incorporated by reference herein or therein, or any other information supplied in connection with the Program or the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer, or any Agent.

The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable U.S. state securities laws pursuant to registration thereunder or exemption therefrom. Prospective purchasers should be aware that they might be required to bear the financial risks of an investment in the Notes for an indefinite period of time.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

This Supplement (as defined above) relates to certain amendments to the Securities Note following the publication by the European Banking Authority of its report titled "EBA Report on the monitoring of TLAC-/MREL-eligible liabilities instruments of European Union Institutions" dated 29 October 2020. With effect from the date of this Supplement the information appearing in the Base Prospectus shall be supplemented in the manner described below (references to page numbers are to the pages of the Securities Note, unless otherwise specified).

1. In the Section "*Overview*", on page 8, the section titled "*Redemption:*" shall be deleted and replaced with the following:

"The applicable Pricing Term Sheet and/or Final Terms will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than in specified installments (see below), if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving not less than 30 nor more than 60 days' irrevocable notice (or such other notice period (if any) as is indicated in the applicable Pricing Term Sheet and/or Final Terms) to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Pricing Term Sheet and/or Final Terms.

Redemption of Senior Non-Preferred Notes due to a MREL Disqualification Event

If a MREL Disqualification Event as specified in the applicable Pricing Term Sheet and/or Final Terms has occurred and is continuing, the Issuer may at its option, and having given not less than 30 nor more than 60 days' notice or such other period of notice as is specified in the applicable Pricing Term Sheet and/or Final Terms (which notice shall be irrevocable) to the Senior Non-Preferred Noteholders, redeem at any time (in the case of Senior Non-Preferred Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), in accordance with the Conditions, all, but not some only, of the Senior Non-Preferred Notes at the Optional Redemption Amount specified in the applicable Pricing Term Sheet and/or Final Terms together with accrued interest (if any) to but excluding the date of redemption.

Any redemption or substitution and variation of Senior Non-Preferred Notes in accordance with the applicable Pricing Term Sheet and/or Final Terms is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to article 77 CRD Regulation and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption, substitution or variation as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

Regulatory Call Option in respect of Subordinated Notes

If Regulatory Call of Subordinated Notes is specified in the applicable Pricing Term Sheet and/or Final Terms in respect of Subordinated Notes such Notes will be redeemable at the option of the Issuer upon the occurrence of a Capital Event or an MREL Disqualification Event, subject to:

- (a) in the case of Subordinated Notes qualifying as Tier 2 Notes, (i) the prior written permission of the Competent Authority pursuant to article 77 CRD Regulation and (ii) the Issuer demonstrating to the satisfaction of the Competent Authority that the Issuer complies with article 78 CRD Regulation, which may include the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
- (b) in the case of Subordinated Notes qualifying as MREL Eligible Liabilities, (i) the prior permission of the Competent Authority pursuant to article 77 CRD Regulation and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time,

and having given not less than 30 nor more than 60 days'.

The applicable Pricing Term Sheet and/or Final Terms may provide that Notes may be repayable in two or more installments of such amounts and on such dates as indicated in it.

"**Capital Event**", "**CRD Regulation**", "**Competent Authority**" and "**MREL Disqualification Event**" have the meanings ascribed thereto in Condition 6 (*Redemption and Purchase*) of the Terms and Conditions of the Subordinated Notes."

2. In the Section "*Overview*", on page 10, the section titled "*Status and Ranking of the Senior Non-Preferred Notes*:" shall be deleted and replaced with the following:

"(a) ***Status and ranking***

The Senior Non-Preferred Notes qualify as, and comprise part of the class of, Statutory Senior Non-Preferred Obligations and constitute unsubordinated and unsecured obligations of the Issuer and, save for those preferred by mandatory and/or overriding provisions of law, rank (i) in the event of liquidation or bankruptcy (*faillissement*) of the Issuer, *pari passu* and without any preference among themselves and with all other present and future obligations of the Issuer qualifying as Statutory Senior Non-Preferred Obligations, (ii) in the event of the bankruptcy (*faillissement*) of the Issuer only, junior to any present and future unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations, including the claims of creditors arising from excluded liabilities of the Issuer pursuant to article 72a(2) of the CRD Regulation and (iii) in the event of liquidation or bankruptcy (*faillissement*) of the Issuer, senior to any Junior Obligations.

By virtue of such ranking, payments to Senior Non-Preferred Noteholders will, in the event of the bankruptcy (*faillissement*) of the Issuer, only be made after all claims in respect of unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations, including the claims of creditors arising from excluded liabilities of the Issuer pursuant to article 72a(2) of the CRD Regulation, have been satisfied.

(b) ***No set-off or netting***

The Senior Non-Preferred Notes are not eligible for any set-off or netting by any Senior Non-Preferred Noteholder and no Senior Non-Preferred Noteholder shall be able to exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Senior Non-Preferred Notes. To the extent that any Senior Non-Preferred Noteholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Senior Non-Preferred Noteholder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off or netted (such a transfer, a "**Set-off Repayment**") and no rights can be derived from the relevant Senior Non-Preferred Notes until the Issuer has received in full the relevant Set-off Repayment. Irrespective of any other set-off or netting agreement providing otherwise, the (im)possibility of any set-off or netting by a Senior Non-Preferred Noteholder shall be exclusively governed by Dutch law.

"Junior Obligations" means any present and future claims in respect of obligations of the Issuer which rank or are expressed to rank, subordinated to claims in respect of unsubordinated and unsecured obligations of the Issuer (including Statutory Senior Non-Preferred Obligations); and

"Statutory Senior Non-Preferred Obligations" (*niet preferente niet achtergestelde schuld*) means any present and future claims in respect of unsubordinated and unsecured obligations of the Issuer which have a lower ranking within the meaning of article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands) than the claims in respect of all other unsubordinated and unsecured obligations of the Issuer.

Events of Default of Senior Non-Preferred Notes are restricted to bankruptcy and liquidation and repayment following an Event of Default may be subject to the prior permission of the Competent Authority.

Variation or Substitution

If Variation or Substitution is specified in the applicable Pricing Term Sheet and/or Final Terms and if as a result of a MREL Disqualification Event the whole of the outstanding nominal amount of the Senior Non-Preferred Notes can no longer be, or is likely to become no longer, included in full as MREL Eligible Liabilities, then the Issuer may, subject to the below (but without any requirement for the permission of the

Senior Non-Preferred Noteholders) and having given not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Senior Non-Preferred Noteholders, either substitute all, but not some only, of the Senior Non-Preferred Notes or vary the terms of the Senior Non-Preferred Notes so that they remain or, as appropriate, become MREL Eligible Liabilities within the meaning of the Applicable MREL Regulations at the relevant time, provided that such substitution or variation shall not result in terms that are materially less favorable to the Senior Non-Preferred Noteholders and that the resulting securities must have, *inter alia*, at least the same ranking and interest rate and the same maturity date, redemption rights, existing rights to accrued interest which has not been paid and assigned the same (solicited) ratings as the Senior Non-Preferred Notes."

3. In the Section "*Overview*", on page 12, the section titled "*Status and Ranking of Subordinated Notes*" shall be deleted and replaced with the following:

"(a) ***Status and Ranking***

The Subordinated Notes constitute unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and subordinated obligations of the Issuer (other than those subordinated obligations expressed by their terms to rank junior to the Subordinated Notes), save for those preferred by mandatory and/or overriding provisions of law.

The claims of the holders of the Subordinated Notes against the Issuer are, in the event of the liquidation or bankruptcy of the Issuer, subordinated to (a) the claims of depositors (other than in respect of those whose deposits are expressed by their terms to rank equally to or lower than the Subordinated Notes), (b) unsubordinated claims with respect to the repayment of borrowed money (including those unsecured and unsubordinated obligations having a lower ranking in reliance on article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands)), (c) the claims of directors arising from excluded liabilities of the Issuer pursuant to article 72a(2) of the CRD Regulation and (d) other unsubordinated claims.

By virtue of such subordination, payments to a Subordinated Noteholder will, in the event of liquidation or bankruptcy of the Issuer, only be made after all obligations of the Issuer resulting from higher ranking deposits, unsubordinated claims with respect to the repayment of borrowed money, claims of creditors arising from excluded liabilities of the Issuer pursuant to article 72a(2) of the CRD Regulation and other unsubordinated claims have been satisfied.

(b) ***No set-off or netting***

The Subordinated Notes are not eligible for any set-off or netting by any Subordinated Noteholder and no Subordinated Noteholder shall be able to exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising

under or in connection with the Subordinated Notes. To the extent that any Subordinated Noteholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Subordinated Noteholder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off or netted (such a transfer, a "**Set-off Repayment**") and no rights can be derived from the relevant Subordinated Notes until the Issuer has received in full the relevant Set-off Repayment. Irrespective of any other set-off or netting agreement providing otherwise, the (im)possibility of any set-off or netting by a Subordinated Noteholder shall be exclusively governed by Dutch law.

Events of Default of Subordinated Notes are restricted to bankruptcy and liquidation and repayment following an Event of Default may be subject to the prior permission of the Competent Authority.

Subordinated Notes may qualify as Tier 2 capital ("**Tier 2 Notes**") as specified in the applicable Pricing Term Sheet and/or Final Terms for the purposes of the regulatory capital rules applicable to the Issuer from time to time.

Variation or Substitution

If Variation or Substitution is specified in the applicable Pricing Term Sheet and/or Final Terms and if a CRD Capital Event or a Capital Event has occurred and is continuing, then the Issuer may, subject to the prior written permission of the Competent Authority if required at the relevant time (but without any requirement for the permission of the Subordinated Noteholders) and having given not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Subordinated Noteholders, either substitute all, but not some only, of the Subordinated Notes or vary the terms of the Subordinated Notes so that they remain or, as appropriate, become compliant with CRD or such other regulatory capital rules applicable to the Issuer at the relevant time, provided that such substitution or variation shall not result in terms that are materially less favorable to the Subordinated Noteholders and that the resulting securities must have, *inter alia*, at least the same ranking and interest rate and the same maturity date, redemption rights, existing rights to accrued interest which has not been paid and assigned the same (solicited) ratings as the Subordinated Notes."

4. In the Section "*Overview*", on page 13, the section titled "*Ranking in resolution:*" shall be deleted and replaced with the following:

"In the event of a resolution of the Issuer, the Resolution Board must in principle apply the following order of priority:

1. CET1 capital instruments;
2. Additional Tier 1 capital instruments;

3. Tier 2 capital instruments (such as Subordinated Notes qualifying as Tier 2 instruments);
4. eligible liabilities in the form of subordinated debt that is not (or no longer) Additional Tier 1 capital or Tier 2 capital in accordance with the hierarchy of claims in normal insolvency proceedings (including as a result of the Amending Act);
5. eligible liabilities qualifying as Statutory Senior Non-Preferred Obligations (such as the Senior Non-Preferred Notes);
6. the rest of eligible liabilities (such as the Senior Preferred Notes) in accordance with the hierarchy of claims in normal insolvency proceedings,

provided always that no creditor may be worse off than in bankruptcy."

5. In the Section "*Risk Factors - Risks related to the Notes – (a) Risks related to the structure of a particular issue of Notes*", risk factor 4. "*Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets. Any failure to use the net proceeds of any Series of Green Bonds to finance and/or refinance eligible green projects, loans, expenditures and/or investments, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Green Bonds may affect the value and/or trading price of the Green Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green assets.*", a new paragraph shall be added before the last paragraph on page 18:

"Any such event or failure by the Issuer as described above will not (i) lead to an obligation of the Issuer to redeem such Green Bonds or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Bonds or (ii) affect the qualification of such Green Bonds which are also Senior Non-Preferred Notes or Subordinated Notes (as the case may be) as Tier 2 Notes or as MREL Eligible Liabilities (as applicable). Notes issued as Green Bonds will be subject to bail-in and resolution measures provided by the BRRD in the same way as any other Notes issued under the Program. As to such measures see the risk factor "14. *Banking legislation dealing with ailing banks give regulators resolution powers (including powers to write down debt)*"."

6. In the Section "*Risk Factors - Risks related to the Notes – (b) Risks related to Senior Non-Preferred Notes*", on page 20, the third paragraph and the fourth paragraph of risk factor 6. "*The Senior Non-Preferred Notes are a new class of securities, rank junior to most of the Issuer's liabilities (other than subordinated liabilities) in bankruptcy and in bail-in and have limited rights to accelerate.*" shall be deleted and replaced with the following:

"Whilst Senior Non-Preferred Notes and Senior Preferred Notes both share the 'senior' designation under the Program, in a bankruptcy of the Issuer the Senior Non-Preferred Notes will rank junior to the Senior Preferred Notes (which, in turn, rank junior to obligations of the Issuer which are by law given priority over the Senior Preferred

Notes) and other unsecured and unsubordinated liabilities. Accordingly, prospective investors in Notes issued under the Program should note that, in the event of the Issuer's bankruptcy (*faillissement*), the Issuer would generally expect investors in Senior Non-Preferred Notes to lose their entire investment before losses are imposed on holders of the Senior Preferred Notes. Further, the Senior Non-Preferred Notes are not eligible for any set-off or netting by any Senior Non-Preferred Noteholder and no Senior Non-Preferred Noteholder shall be able to exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Senior Non-Preferred Notes. To the extent that any Senior Non-Preferred Noteholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Senior Non-Preferred Noteholder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off or netted (such a transfer, a "**Set-off Repayment**") and no rights can be derived from the relevant Senior Non-Preferred Notes until the Issuer has received in full the relevant Set-off Repayment.

Senior Non-Preferred Noteholders will only have limited rights to accelerate repayment of the principal amount of Senior Non-Preferred Notes. See Condition 9 (*Events of Default*) of the Terms and Conditions of the Senior Non-Preferred Notes, which limits the events of default to (i) the Issuer being declared bankrupt and (ii) an order being made or an effective resolution being passed for the winding up or liquidation of the Issuer (unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Senior Non-Preferred Notes). Accordingly, if the Issuer fails to meet any interest payment or other obligation under the Senior Non-Preferred Notes, such failure will not give the Senior Non-Preferred Noteholders any right to accelerate repayment of the principal amount of the Senior Non-Preferred Notes. In the case of Senior Non-Preferred Notes which are issued as Green Bonds, please also see the risk factor "4. *Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets. Any failure to use the net proceeds of any Series of Green Bonds to finance and/or refinance eligible green projects, loans, expenditures and/or investments, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Green Bonds may affect the value and/or trading price of the Green Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green assets*".

7. In the Section "*Risk Factors - Risks related to the Notes – (c) Risks related to Subordinated Notes*", on page 23, risk factor 10. "*Holders of Subordinated Notes have limited rights to accelerate.*" shall be deleted and replaced with the following:

"10. ***Holders of Subordinated Notes have limited rights to accelerate.***

The Issuer may issue Subordinated Notes under the Program which are subordinated to the extent described in Condition 3 (*Status and Ranking of Subordinated Notes*) of the Terms and Conditions of the Subordinated Notes.

Any such Subordinated Notes will constitute unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and subordinated obligations of the Issuer (other than those subordinated obligations expressed by their terms to rank junior to the Subordinated Notes), save for those preferred by mandatory and/or overriding provisions of law.

As a result, in the event of liquidation or bankruptcy of the Issuer, the claims of the holders of the Subordinated Notes ("**Subordinated Noteholders**") against the Issuer will be subordinated to (a) the claims of depositors (other than in respect of those whose deposits are expressed by their terms to rank equally to or lower than the Subordinated Notes), (b) unsubordinated claims with respect to the repayment of borrowed money (including Statutory Senior Non-Preferred Obligations such as the Senior Non-Preferred Notes), (c) the claims of creditors arising from excluded liabilities of the Issuer pursuant to article 72a(2) of the CRD Regulation and (d) other unsubordinated claims. By virtue of such subordination, payments to a Subordinated Noteholder will, in the event of liquidation or bankruptcy of the Issuer, only be made after all obligations of the Issuer resulting from such higher ranking deposits, unsubordinated claims with respect to the repayment of borrowed money, claims of creditors arising from excluded liabilities of the Issuer pursuant to article 72a(2) of the CRD Regulation and other unsubordinated claims have been satisfied.

A Subordinated Noteholder may therefore recover less than the holders of deposit liabilities or the holders of other unsubordinated (including Statutory Senior Non-Preferred Obligations such as the Senior Non-Preferred Notes) or subordinated liabilities of the Issuer.

Furthermore, the Conditions of the Notes do not restrict the amount of liabilities and securities (such as the Senior Non-Preferred Notes) which the Issuer may incur or issue and which rank in priority of payments with the Subordinated Notes. Also the Issuer is not restricted in incurring or issuing further subordinated liabilities and securities ranking *pari passu* with the Subordinated Notes. The issue of any such securities may reduce the amount recoverable by Subordinated Noteholders in the bankruptcy or liquidation of the Issuer. Also, there is a risk that, following the implementation of Article 48(7) of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 in Dutch law (the "**Amending Act**"), a Series of Subordinated Notes in respect of which a Capital Event has occurred, will in the Issuer's bankruptcy rank senior to other Subordinated Notes qualifying as own funds (in whole or in part). See also Condition 3(a) of the Conditions of the Subordinated Notes, which provides that the status and ranking of the Subordinated Notes is subject to mandatory and/or overriding provisions of law, including as a result of the Amending Act. Accordingly, in the winding-up or liquidation of the Issuer and after payment of the claims of senior creditors and of depositors, there may not be a sufficient amount to satisfy (all of) the amounts owing to the Subordinated Noteholders.

In addition, the rights of Subordinated Noteholders are limited in certain respects. In particular, (i) redemption of Subordinated Notes pursuant to Conditions 6(b) (*Redemption for Tax Reasons*), 6(c) (*Redemption at the Option of the Issuer (Issuer*

Call)) and 6(d) (*Redemption, substitution and variation for regulatory purposes of Subordinated Notes*) or 6(f) (*Purchases*) of the Terms and Conditions of the Subordinated Notes may only be effected after the Issuer has obtained the written permission of the Competent Authority, and (ii) the Issuer may be required to obtain the prior written permission of the Competent Authority before effecting any repayment of Subordinated Notes following an Event of Default. See Conditions 6(e) (*Early Redemption Amounts*) and 9 (*Events of Default*) of the Terms and Conditions of the Subordinated Notes for further details.

Although Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a real risk that an investor in Subordinated Notes will lose all or some of his investment should the Issuer become insolvent.

Subordinated Noteholders will only have limited rights to accelerate repayment of the principal amount of Subordinated Notes. See Condition 9 (*Events of Default*) of the Terms and Conditions of the Subordinated Notes, which limits the events of default to (i) the Issuer being declared bankrupt and (ii) an order being made or an effective resolution being passed for the winding up or liquidation of the Issuer (unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Subordinated Notes). Accordingly, if the Issuer fails to meet any interest payment or other obligation under the Subordinated Notes, such failure will not give the Subordinated Noteholders any right to accelerate repayment of the principal amount of the Subordinated Notes. In the case of Subordinated Notes which are issued as Green Bonds, please also see the risk factor "4. *Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets. Any failure to use the net proceeds of any Series of Green Bonds to finance and/or refinance eligible green projects, loans, expenditures and/or investments, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Green Bonds may affect the value and/or trading price of the Green Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green assets*". Furthermore, the Subordinated Notes are not eligible for any set-off or netting by any Subordinated Noteholder and no Subordinated Noteholder shall be able to exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Subordinated Notes. To the extent that any Subordinated Noteholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Subordinated Noteholder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off (such a transfer, a "**Set-off Repayment**") and no rights can be derived from the relevant Subordinated Notes until the Issuer has received in full the relevant Set-off Repayment."

8. In the Section "*Risk Factors - Risks related to the Notes – (d) Risks related to all Series of Notes*", the first paragraph on page 26 and the first paragraph on page 27, of risk factor 14. "*Banking legislation dealing with ailing banks give regulators resolution powers (including powers to write down debt)*" shall be deleted and replaced with the following:

"Once a resolution procedure is initiated, the Resolution Board may apply the Bail-In Tool. When applying the Bail-In Tool, the Resolution Board must apply the following order of priority:

1. CET1 capital instruments;
2. Additional Tier 1 capital instruments;
3. Tier 2 capital instruments (such as Subordinated Notes qualifying as Tier 2 instruments);
4. eligible liabilities in the form of subordinated debt that is not (or no longer) Additional Tier 1 capital or Tier 2 capital in accordance with the hierarchy of claims in normal bankruptcy proceedings (including as a result of the Amending Act);
5. eligible liabilities qualifying as Statutory Senior Non-Preferred Obligations (such as the Senior Non-Preferred Notes);
6. the rest of eligible liabilities (such as the Senior Preferred Notes) in accordance with the hierarchy of claims in normal bankruptcy proceedings."

"With a view to the developments described above, the Conditions of the Senior Non-Preferred Notes and the Conditions of the Subordinated Notes stipulate that the Senior Non-Preferred Notes and the Subordinated Notes may become subject to the determination by the Resolution Authority or the Issuer (following instructions from the Resolution Authority) that (a) all or part of the nominal amount of such Notes, including accrued but unpaid interest in respect thereof, must be written down, reduced or redeemed and cancelled or otherwise be applied to absorb losses, subject to write-up by the Resolution Authority (such loss absorption, "**Statutory Loss Absorption**") or (b) all or part of the nominal amount of such Notes, including accrued but unpaid interest in respect thereof, must be converted into common equity Tier 1 instruments (such conversion, "**Recapitalisation**"), all as prescribed by the Applicable Resolution Framework. Upon any such determination, (i) the relevant proportion of the outstanding nominal amount of the Notes subject to Statutory Loss Absorption or Recapitalisation shall be written down, reduced, redeemed and cancelled or converted into common equity Tier 1 instruments or otherwise be applied to absorb losses, as prescribed by the Applicable Resolution Framework and (ii) the relevant Noteholders will have no further claims in respect of the amount so written down or subject to conversion or otherwise as a result of such Statutory Loss Absorption or Recapitalisation. Failure to provide any notice to Senior Non-Preferred Noteholders or Subordinated Noteholders (as applicable) that any Statutory Loss Absorption or Recapitalisation has occurred will not have any impact on the effectiveness of, or otherwise invalidate, any such Statutory Loss Absorption or Recapitalisation or give Subordinated Noteholders or Senior Non-Preferred Noteholders (as applicable) any rights as a result of such failure. Furthermore, the occurrence of any Statutory Loss

Absorption, Recapitalisation, Moratorium (as defined in Condition 6(h)) and/or any other event as described in Condition 6(h) shall not constitute an Event of Default."

9. In the Section "*Terms and Conditions of the Senior Non-Preferred Notes*" on page 134, Condition 3 (*Status and Ranking of the Senior Non-Preferred Notes*) shall be deleted and replaced with the following:

"3. **Status and Ranking of Senior Non-Preferred Notes**

(a) ***Status and ranking***

The Senior Non-Preferred Notes qualify as, and comprise part of the class of, Statutory Senior Non-Preferred Obligations and constitute unsubordinated and unsecured obligations of the Issuer and, save for those preferred by mandatory and/or overriding provisions of law, rank (i) in the event of liquidation or bankruptcy (*faillissement*) of the Issuer, *pari passu* and without any preference among themselves and with all other present and future obligations of the Issuer qualifying as Statutory Senior Non-Preferred Obligations, (ii) in the event of the bankruptcy (*faillissement*) of the Issuer only, junior to any present and future unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations, including the claims of creditors arising from excluded liabilities of the Issuer pursuant to article 72a(2) of the CRD Regulation and (iii) in the event of liquidation or bankruptcy (*faillissement*) of the Issuer, senior to any Junior Obligations.

By virtue of such ranking, payments to Senior Non-Preferred Noteholders will, in the event of the bankruptcy (*faillissement*) of the Issuer, only be made after all claims in respect of unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations, including the claims of creditors arising from excluded liabilities of the Issuer pursuant to article 72a(2) of the CRD Regulation, have been satisfied.

(b) ***No set-off or netting***

The Senior Non-Preferred Notes are not eligible for any set-off or netting by any Senior Non-Preferred Noteholder and no Senior Non-Preferred Noteholder shall be able to exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Senior Non-Preferred Notes. To the extent that any Senior Non-Preferred Noteholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Senior Non-Preferred Noteholder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off or netted (such a transfer, a "**Set-off Repayment**") and no rights can be derived from the relevant Senior Non-Preferred Notes until the Issuer has received in full the relevant Set-off Repayment. Irrespective of any other set-off or netting agreement providing otherwise, the (im)possibility of any set-off or netting by a Senior Non-Preferred Noteholder shall be exclusively governed by Dutch law.

This Condition 3 also applies to any claims on interest payments.

As used in this Condition 3:

"Junior Obligations" means any present and future claims in respect of obligations of the Issuer which rank or are expressed to rank, subordinated to claims in respect of unsubordinated and unsecured obligations of the Issuer (including Statutory Senior Non-Preferred Obligations); and

"Statutory Senior Non-Preferred Obligations" (*niet preferente niet achtergestelde schuld*) means any present and future claims in respect of unsubordinated and unsecured obligations of the Issuer which have a lower ranking within the meaning of article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands) than the claims in respect of all other unsubordinated and unsecured obligations of the Issuer."

10. In the Section "*Terms and Conditions of the Senior Non-Preferred Notes*", on pages 173 through 177, Conditions 6(b) (*Redemption for Tax Reasons*), 6(c) (*Redemption at the Option of the Issuer (Issuer Call)*), 6(d) (*Redemption, substitution and variation of Senior Non-Preferred Notes due to MREL Disqualification Event*), 6(f) (*Purchases*), 6(h) (*Statutory Loss Absorption or Recapitalisation of Senior Non-Preferred Notes*) and 6(i) (*Definitions*), respectively, shall be deleted and replaced with the following:

"(b) ***Redemption for Tax Reasons***

Unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, Senior Non-Preferred Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of Senior Non-Preferred Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), on giving not less than 30 nor more than 60 days' notice to the Senior Non-Preferred Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable) if, on the occasion of the next payment due under the Senior Non-Preferred Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) or the Issuer will not obtain full or substantially full relief for the purposes of Dutch corporation tax for any interest payable as a result of any change in, or amendment to, the laws or regulations of The Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Senior Non-Preferred Notes.

Any redemption of Senior Non-Preferred Notes in accordance with this Condition 6(b) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to article 77(2) CRD Regulation and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

Each Senior Non-Preferred Note redeemed pursuant to this Condition 6(b) will be redeemed at its Early Redemption Amount referred to in Condition 6(e) (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption."

"(c) ***Redemption at the Option of the Issuer (Issuer Call)***

If Issuer Call is specified in the applicable Pricing Term Sheet and/or Final Terms, the Issuer may at its option, and, subject as provided in Condition 6(e) (*Early Redemption Amounts*) below and having given:

- (i) not less than 30 nor more than 60 days' notice, or such other period of notice as is specified in the applicable Pricing Term Sheet and/or Final Terms, to the Senior Non-Preferred Noteholders in accordance with Condition 12 (*Notices*); and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Fiscal Agent, (both of which notices shall be irrevocable),

redeem all but not some only of the Senior Non-Preferred Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Term Sheet and/or Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

All notices of redemption shall identify the Senior Non-Preferred Notes to be redeemed (including CUSIP, Common Code and ISIN numbers), the date fixed for redemption, the redemption price, the manner in which redemption will be effected.

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not higher than the Maximum Redemption Amount, both as indicated (if at all) in the applicable Pricing Term Sheet and/or Final Terms. In the case of redeemed Notes represented by definitive Senior Non-Preferred Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 12 (*Notices*) not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Certificate will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this Condition 6(c) and notice to that effect shall be given by the Issuer to the Senior Non-Preferred Noteholders in accordance with Condition 12 (*Notices*) at least 5 days prior to the Selection Date.

Any redemption of Senior Non-Preferred Notes in accordance with this Condition 6(c) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to article 77(2) CRD Regulation and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time."

"(d) ***Redemption, substitution and variation of Senior Non-Preferred Notes due to MREL Disqualification Event***

If a MREL Disqualification Event has occurred, the Issuer may at its option, and having given not less than 30 nor more than 60 days' notice or such other period of notice as is specified in the applicable Pricing Term Sheet and/or Final Terms (which notice shall be irrevocable) to the Senior Non-Preferred Noteholders, redeem at any time (in the case of Senior Non-Preferred Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), in accordance with the Conditions, all, but not some only, of the Senior Non-Preferred Notes at the Optional Redemption Amount specified in the applicable Pricing Term Sheet and/or Final Terms together with accrued interest (if any) to but excluding the date of redemption.

A "MREL Disqualification Event" shall occur if, as a result of any amendment to, or change in, any Applicable MREL Regulations, or any change in the application or official interpretation of any Applicable MREL Regulations, in any such case becoming effective on or after the Issue Date of the first Tranche of the Senior Non-Preferred Notes, the Senior Non-Preferred Notes are or (in the opinion of the Issuer or the Competent Authority) are likely to become:

- (a) if "*MREL Disqualification Event – Full Exclusion*" is specified in the Pricing Term Sheet and/or Final Terms, fully excluded; or
- (b) if "*MREL Disqualification Event – Full or Partial Exclusion*" is specified in the Pricing Term Sheet and/or Final Terms, fully or partially excluded,

in each case, from the Issuer's MREL Eligible Liabilities determined in accordance with, and pursuant to, the Applicable MREL Regulations; **provided that** a MREL Disqualification Event shall not occur where the exclusion of the Senior Non-Preferred Notes from the relevant minimum requirement(s) is due to (i) the remaining maturity of the Senior Non-Preferred Notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirements under the Applicable MREL Regulations effective with respect to the Issuer on the Issue Date of the first Tranche of the Senior Non-Preferred Notes or (ii) any applicable limits on the amount of MREL Eligible Liabilities permitted or allowed to meet the MREL Requirement.

If Variation or Substitution is specified in the applicable Pricing Term Sheet and/or Final Terms and if as a result of a MREL Disqualification Event the whole of the outstanding nominal amount of the Senior Non-Preferred Notes can no longer be, or is likely to become no longer, included in full as MREL Eligible Liabilities, then the Issuer may, subject to the below (but without any requirement for the permission of the Senior Non-Preferred Noteholders) and having given not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Senior Non-Preferred Noteholders, either substitute all, but not some only, of the Senior Non-Preferred Notes or vary the terms of the Senior Non-Preferred Notes so that they remain or, as appropriate, become MREL Eligible Liabilities within the meaning of the Applicable MREL Regulations at the relevant time. Upon the expiry of the notice referred to above, the Issuer shall either vary the terms of, or substitute, the Senior Non-Preferred Notes

in accordance with this Condition 6(d), as the case may be, **provided that** such substitution or variation shall not result in terms that are materially less favorable to the Senior Non-Preferred Noteholders. For the avoidance of doubt, the Competent Authority has discretion as to whether or not it will approve any such substitution or variation of the Senior Non-Preferred Notes.

Following such variation or substitution the resulting securities shall (1) have a ranking at least equal to that of the Senior Non-Preferred Notes, (2) have at least the same interest rate and the same interest payment dates as those from time to time applying to the Senior Non-Preferred Notes, (3) have the same Maturity Date and redemption rights as the Senior Non-Preferred Notes, (4) preserve any existing rights under the Senior Non-Preferred Notes to any accrued interest which has not been paid in respect of the period from (and including) the interest payment date last preceding the date of variation or substitution, (5) have assigned (or maintain) the same (solicited) credit ratings as were assigned to the Senior Non-Preferred Notes immediately prior to such variation or substitution and (6) be listed on a recognized stock exchange if the Senior Non-Preferred Notes were listed immediately prior to such variation or substitution.

Any redemption or substitution and variation of Senior Non-Preferred Notes in accordance with this Condition 6(d) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to article 77(2) CRD Regulation and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption, substitution or variation as may be required by the Competent Authority or the Applicable MREL Regulations at such time."

"(f) ***Purchases***

The Issuer or any of its subsidiaries may, subject to the below, at any time purchase Senior Non-Preferred Notes at any price in the open market or otherwise. Such Senior Non-Preferred Notes may be held, re-issued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation. Any purchase of Senior Non-Preferred Notes in accordance with this Condition 6(f) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to article 77(2) CRD Regulation and (ii) compliance with any other pre-conditions to, or requirements applicable to, such purchase as may be required by the Competent Authority or the Applicable MREL Regulations at such time."

"(h) ***Statutory Loss Absorption or Recapitalisation of Senior Non-Preferred Notes***

Senior Non-Preferred Notes may become subject to the determination by the Resolution Authority or the Issuer (following instructions from the Resolution Authority) that without the consent of the Senior Non-Preferred Noteholder (a) all or part of the nominal amount of the Senior Non-Preferred Notes, including accrued but unpaid interest in respect thereof, must be written down, reduced or redeemed and cancelled or otherwise be applied to absorb losses, subject to write-up by the Resolution Authority (such loss absorption, "**Statutory Loss Absorption**") or (b) all or part of the nominal amount of the Senior Non-Preferred Notes, including accrued but unpaid

interest in respect thereof, must be converted into common equity Tier 1 instruments (such conversion, "**Recapitalisation**"), all as prescribed by the Applicable Resolution Framework. Upon any such determination, (i) the relevant proportion of the outstanding nominal amount of the Senior Non-Preferred Notes subject to Statutory Loss Absorption or Recapitalisation shall be written down, reduced, redeemed and cancelled or converted into common equity Tier 1 instruments or otherwise be applied to absorb losses, as prescribed by the Applicable Resolution Framework, (ii) such Statutory Loss Absorption or Recapitalisation shall not constitute an Event of Default and (iii) the Senior Non-Preferred Noteholders will have no further claims in respect of the amount so written down or subject to conversion or otherwise as a result of such Statutory Loss Absorption or Recapitalisation.

The Issuer shall as soon as practicable give notice to the Senior Non-Preferred Noteholders in accordance with Condition 12 (*Notices*) that Statutory Loss Absorption or Recapitalisation has occurred and of the amount adjusted downwards upon the occurrence of Statutory Loss Absorption or Recapitalisation. Failure to provide such notice will not have any impact on the effectiveness of, or otherwise invalidate, any such Statutory Loss Absorption or Recapitalisation or give Senior Non-Preferred Noteholders any rights as a result of such failure.

Upon any write-down or conversion of a proportion of the outstanding nominal amount of the Senior Non-Preferred Notes, any reference in these Conditions to principal, nominal amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount of the Senior Non-Preferred Notes shall be deemed to be to the amount resulting after such write-down or conversion.

In addition, subject to the determination by the Resolution Authority and without the consent of the Senior Non-Preferred Noteholders, the Senior Non-Preferred Notes may be subject to other resolution measures as envisaged under the Applicable Resolution Framework, such as replacement or substitution of the Issuer, transfer of the Senior Non-Preferred Notes, expropriation of Senior Non-Preferred Noteholders, modification of the terms of the Senior Non-Preferred Notes, suspension of any payment or delivery obligations of the Issuer under or in connection with the Senior Non-Preferred Notes (any such suspension, a "**Moratorium**") and/or suspension or termination of the listings of the Senior Non-Preferred Notes. Such determination, the implementation thereof and the rights of Senior Non-Preferred Noteholders shall be as prescribed by the Applicable Resolution Framework, which may include the concept that, upon such determination, no Senior Non-Preferred Noteholder shall be entitled to claim any indemnification or payment in respect of any tax or other consequences arising from any such event.

The occurrence of any Statutory Loss Absorption, Recapitalisation, Moratorium and/or any other event as described in this Condition 6(h) shall not constitute an Event of Default."

"(i) ***Definitions***

In these Conditions:

"Applicable MREL Regulations" means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to the MREL Requirement then in effect and applicable to the Issuer (whether on a solo or consolidated basis) including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to the MREL Requirement adopted by the Competent Authority from time to time (whether or not such regulations, requirements, guidelines, rules, standards or policies have force of law and whether or not they are applied generally or specifically to the Issuer);

"Applicable Resolution Framework" means any relevant laws and regulations applicable to the Issuer at the relevant time pursuant to, or which implement, or are enacted within the context of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council, or any other resolution or recovery rules which may from time to time be applicable to the Issuer, including Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010;

"Competent Authority" means the European Central Bank, the Dutch Central Bank (*De Nederlandsche Bank N.V.*) or other authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or the relevant Resolution Authority (if applicable), as determined by the Issuer;

"CRD Regulation" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (as amended from time to time, including by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019);

"MREL Eligible Liabilities" means "eligible liabilities" (or any equivalent or successor term) which are available to meet any MREL Requirement (however called or defined by then Applicable MREL Regulations) of the Issuer (whether on a solo or consolidated basis) under Applicable MREL Regulations;

"MREL Requirement" means the requirement for own funds and eligible liabilities, which is or, as the case may be, will be, applicable to the Issuer (whether on a solo or consolidated basis); and

"Resolution Authority" means the European Single Resolution Board, the Dutch Central Bank (*De Nederlandsche Bank N.V.*) or such other regulatory authority or governmental body having the power to impose Statutory Loss Absorption or Recapitalisation on the Senior Non-Preferred Notes pursuant to the Applicable Resolution Framework."

11. In the Section "*Terms and Conditions of the Senior Non-Preferred Notes*", on page 178, Condition 9 (*Events of Default*) shall be deleted and replaced with the following:

"8. Events of Default

If any of the following events (each an "**Event of Default**") shall have occurred and be continuing:

- (i) the Issuer is declared bankrupt; or
- (ii) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Senior Non-Preferred Notes,

then any Senior Non-Preferred Noteholder may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Senior Non-Preferred Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount (as described in Condition 6(e) (*Early Redemption Amounts*)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind **provided that** repayment of Senior Non-Preferred Notes under this Condition 9 will only be effected after the Issuer has obtained the prior written permission of the Competent Authority pursuant to article 77(2) CRD Regulation."

12. In the Section "*Terms and Conditions of the Subordinated Notes*", on page 201, Condition 3 (*Status and Ranking of the Subordinated Notes*) shall be deleted and replaced with the following:

"3. Status and Ranking of Subordinated Notes

(a) Status and Ranking

The Subordinated Notes constitute unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and subordinated obligations of the Issuer (other than those subordinated obligations expressed by their terms to rank junior to the Subordinated Notes), save for those preferred by mandatory and/or overriding provisions of law, including as a result of the Amending Act.

The claims of the holders of the Subordinated Notes of this Series against the Issuer are, in the event of the liquidation or bankruptcy of the Issuer, subordinated to (a) the claims of depositors (other than in respect of those whose deposits are expressed by their terms to rank equally to or lower than the Subordinated Notes), (b) unsubordinated claims with respect to the repayment of borrowed money (including those unsecured and unsubordinated obligations having a lower ranking in reliance on article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands)), (c) the claims of creditors arising from excluded liabilities of the Issuer pursuant to article 72a(2) of the CRD Regulation and (d) other unsubordinated claims.

By virtue of such subordination, payments to a Subordinated Noteholder will, in the event of liquidation or bankruptcy of the Issuer, only be made after all obligations of the Issuer resulting from higher ranking deposits, unsubordinated claims with respect to the repayment of borrowed money, claims of creditors arising from excluded liabilities of the Issuer pursuant to article 72a(2) of the CRD Regulation and other unsubordinated claims have been satisfied.

From (and including) the Effective Date, the Subordinated Notes are intended to qualify as, and comprise part of, own funds having a lower priority ranking than any claim that does not result from an own funds item within the meaning of the Amending Act.

"**Effective Date**" means the date on which the Amending Act becomes effective in the Netherlands.

"**Amending Act**" means the Act implementing Article 48(7) of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019.

(b) *No set-off or netting*

Subordinated Notes are not eligible for any set-off or netting and no Subordinated Noteholder shall be able to exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Subordinated Notes. To the extent that any Subordinated Noteholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Subordinated Noteholder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off or netted (such a transfer, a "**Set-off Repayment**") and no rights can be derived from the relevant Subordinated Notes until the Issuer has received in full the relevant Set-off Repayment. Irrespective of any other set-off or netting agreement providing otherwise, the (im)possibility of any set-off or netting by a Subordinated Noteholder shall be exclusively governed by Dutch law.

This Condition 3 also applies to any claims on interest payments."

13. In the Section "*Terms and Conditions of the Subordinated Notes*", on page 235, the fifth paragraph of Condition 4(e) (*Reference Rate Replacement*) shall be deleted and replaced with the following:

"Notwithstanding any other provision of this Condition 4(e), no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Subordinated Notes will be made pursuant to this Condition 4(e), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

- (i) impact upon the eligibility of the Subordinated Notes for eligibility as Tier 2 Notes; and/or
- (ii) prejudice the qualification of the Subordinated Notes as MREL Eligible Liabilities; and/or
- (iii) result in the Competent Authority considering such adoption and/or amendment(s) as a new issuance of the Subordinated Notes."

14. In the Section "*Terms and Conditions of the Subordinated Notes*", on pages 240 through 245, Conditions 6(b) (*Redemption for Tax Reasons*), 6(c) (*Redemption at the Option of the Issuer (Issuer Call)*), 6(d) (*Redemption, substitution and variation for regulatory purposes of Subordinated Notes*), 6(f) (*Purchases*) and 6(h) (*Statutory Loss Absorption or Recapitalisation of Subordinated Notes*), respectively, shall be deleted and replaced with the following:

"(b) ***Redemption for Tax Reasons***

Unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, Subordinated Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of Subordinated Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), on giving not less than 30 nor more than 60 days' notice to the Subordinated Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable) if, on the occasion of the next payment due under the Subordinated Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) or the Issuer will not obtain full or substantially full relief for the purposes of Dutch corporation tax for any interest payable as a result of any change in, or amendment to, the laws or regulations of The Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Subordinated Notes.

Further, if the Subordinated Notes qualify as Tier 2 Notes, the Issuer must (i) obtain the prior written permission of the Competent Authority pursuant to article 77(1) CRD Regulation and (ii) have demonstrated to the satisfaction of the Competent Authority that the Issuer complies with article 78 CRD Regulation, which may include the replacement of the Subordinated Notes with own funds instruments of equal or higher

quality at terms that are sustainable for the income capacity of the Issuer. The Competent Authority may only permit the Issuer to redeem the Subordinated Notes at any time within five years after the Issue Date if, without prejudice to this Condition 6(b), there is a change in the applicable tax treatment of the Subordinated Notes which the Issuer demonstrates to the satisfaction of the Competent Authority is material and was not reasonably foreseeable at the time of their issuance.

If the Subordinated Notes qualify as MREL Eligible Liabilities, any redemption of Subordinated Notes in accordance with this Condition 6(b) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to article 77(2) CRD Regulation and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

Each Subordinated Note redeemed pursuant to this Condition 6(b) will be redeemed at its Early Redemption Amount referred to in Condition 6(e) (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

In these Conditions, "**Competent Authority**" means the European Central Bank, the Dutch Central Bank (*De Nederlandsche Bank N.V.*) or other authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or the relevant Resolution Authority (if applicable), as determined by the Issuer."

"(c) ***Redemption at the Option of the Issuer (Issuer Call)***

If Issuer Call is specified in the applicable Pricing Term Sheet and/or Final Terms, the Issuer may at its option, and, subject as provided in Condition 6(e) (*Early Redemption Amounts*) below and having given:

- (i) not less than 30 nor more than 60 days' notice, or such other period of notice as is specified in the applicable Pricing Term Sheet and/or Final Terms, to the Subordinated Noteholders in accordance with Condition 12 (*Notices*); and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Fiscal Agent, both of which notices shall be irrevocable),

redeem all but not some only of the Subordinated Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Term Sheet and/or Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

All notices of redemption shall identify the Subordinated Notes to be redeemed (including CUSIP, Common Code and ISIN numbers), the date fixed for redemption, the redemption price, the manner in which redemption will be effected.

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not higher than the Maximum Redemption Amount, both as indicated (if at all) in the applicable Pricing Term Sheet and/or Final Terms. In the case Redeemed Notes represented by definitive Subordinated Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 12 (*Notices*) not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Certificate will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this Condition 6(c) and notice to that effect shall be given by the Issuer to the Subordinated Noteholders in accordance with Condition 12 (*Notices*) at least 5 days prior to the Selection Date.

Further, if the Subordinated Notes qualify as Tier 2 Notes, the Issuer must (i) obtain the prior written permission of the Competent Authority pursuant to article 77(1) CRD Regulation and (ii) have demonstrated to the satisfaction of the Competent Authority that the Issuer complies with article 78 CRD Regulation, which may include the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer.

If the Subordinated Notes qualify as MREL Eligible Liabilities, any redemption of Subordinated Notes in accordance with this Condition 6(c) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to article 77(2) CRD Regulation and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time."

"(d) ***Redemption, substitution and variation for regulatory purposes of Subordinated Notes***

If Regulatory Call is specified in the applicable Pricing Term Sheet and/or Final Terms and upon the occurrence of a Capital Event or an MREL Disqualification Event, the Issuer may at its option, subject to:

- (a) in the case of Subordinated Notes qualifying as Tier 2 Notes, (i) the prior written permission of the Competent Authority pursuant to article 77(1) CRD Regulation and (ii) the Issuer demonstrating to the satisfaction of the Competent Authority that the Issuer complies with article 78 CRD Regulation, which may include the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
- (b) in the case of Subordinated Notes qualifying as MREL Eligible Liabilities, (i) the prior permission of the Competent Authority pursuant to article 77(2) CRD Regulation and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time,

and having given not less than 30 nor more than 60 days' notice or such other period of notice as is specified in the applicable Pricing Term Sheet and/or Final Terms (which

notice shall be irrevocable) to the Subordinated Noteholders redeem at any time (in the case of Subordinated Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), in accordance with the Conditions, all, but not some only, of the Subordinated Notes at the Optional Redemption Amount specified in the applicable Pricing Term Sheet and/or Final Terms together with accrued interest (if any) to but excluding the date of redemption.

A "**Capital Event**" shall occur if there is a change in the regulatory classification of the Subordinated Notes that has resulted or would be likely to result in the Subordinated Notes being excluded, in whole but not in part, from the Tier 2 capital (within the meaning of the CRD Regulation) of the Issuer or reclassified as own funds of lower quality of the Issuer, which change in regulatory classification (or reclassification) (i) becomes effective on or after the Issue Date and, if redeemed within five years after the Issue Date, (ii) is considered by the Competent Authority to be sufficiently certain and (iii) the Issuer has demonstrated to the satisfaction of the Competent Authority was not reasonably foreseeable at the time of their issuance as required by article 78(4) CRD Regulation.

A "**MREL Disqualification Event**" shall occur if, as a result of any amendment to, or change in, any Applicable MREL Regulations, or any change in the application or official interpretation of any Applicable MREL Regulations, in any such case becoming effective on or after the Issue Date of the first Tranche of the Subordinated Notes, the Subordinated Notes are or (in the opinion of the Issuer or the Competent Authority) are likely to become:

- (a) if "*MREL Disqualification Event – Full Exclusion*" is specified in the Pricing Term Sheet and/or Final Terms, fully excluded; or
- (b) if "*MREL Disqualification Event – Full or Partial Exclusion*" is specified in the Pricing Term Sheet and/or Final Terms, fully or partially excluded,

in each case, from the Issuer's MREL Eligible Liabilities determined in accordance with, and pursuant to, the Applicable MREL Regulations; **provided that** a MREL Disqualification Event shall not occur where the exclusion of the Subordinated Notes from the relevant minimum requirement(s) is due to (i) the remaining maturity of the Subordinated Notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirements under the Applicable MREL Regulations effective with respect to the Issuer on the Issue Date of the first Tranche of the Subordinated Notes or (ii) any applicable limits on the amount of MREL Eligible Liabilities permitted or allowed to meet the MREL Requirement.

If Variation or Substitution is specified in the applicable Pricing Term Sheet and/or Final Terms and if a CRD Capital Event or a Capital Event has occurred and is continuing, then the Issuer may, subject to the prior written permission of the Competent Authority if required at the relevant time (but without any requirement for the permission of the Subordinated Noteholders) and having given not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Subordinated Noteholders, either substitute all, but not some only, of the Subordinated Notes or vary

the terms of the Subordinated Notes so that they remain or, as appropriate, become compliant with CRD or such other regulatory capital rules applicable to the Issuer at the relevant time. Upon the expiry of the notice referred to above, the Issuer shall either vary the terms of, or substitute, the Subordinated Notes in accordance with this Condition 6(d), as the case may be, **provided that** such substitution or variation shall not result in terms that are materially less favorable to the Subordinated Noteholders. For the avoidance of doubt, the Competent Authority has discretion as to whether or not it will approve any such substitution or variation of the Subordinated Notes.

Following such variation or substitution the resulting securities shall (1) have a ranking at least equal to that of the Subordinated Notes, (2) have at least the same interest rate and the same interest payment dates as those from time to time applying to the Subordinated Notes, (3) have the same Maturity Date and redemption rights as the Subordinated Notes, (4) preserve any existing rights under the Subordinated Notes to any accrued interest which has not been paid in respect of the period from (and including) the interest payment date last preceding the date of variation or substitution, (5) have assigned (or maintain) the same (solicited) credit ratings as were assigned to the Subordinated Notes immediately prior to such variation or substitution and (6) be listed on a recognized stock exchange if the Subordinated Notes were listed immediately prior to such variation or substitution.

In these Conditions:

"**CRD Capital Event**" is deemed to have occurred if the whole of the outstanding nominal amount of the Subordinated Notes can no longer be included in full in the Tier 2 capital of the Issuer by reason of their non-compliance with CRD or such other regulatory capital rules applicable to the Issuer at the relevant time;

"**CRD**" means together, (i) the CRD Directive, (ii) the CRD Regulation and (iii) the Future Capital Instruments Regulations;

"**CRD Directive**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (as amended from time to time, including by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019);

"**CRD Regulation**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (as amended from time to time, including by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019); and

"**Future Capital Instruments Regulations**" means any regulatory capital rules implementing the CRD Regulation or the CRD Directive which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards or implementing technical standards) adopted by the European

Commission, national laws and regulations, and regulations and guidelines issued by the European Central Bank, the Dutch Central Bank (*De Nederlandsche Bank N.V.*), the European Banking Authority or other relevant authority, which are applicable to the Issuer (on a solo or consolidated basis) and which lay down the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital of the Issuer (on a solo or consolidated basis) as required by (i) the CRD Regulation or (ii) the CRD Directive."

"(f) ***Purchases***

The Issuer or any of its subsidiaries may at any time purchase Subordinated Notes at any price in the open market or otherwise. Such Subordinated Notes may be held, re-issued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation. Any purchase of Subordinated Notes in accordance with this Condition 6(f) (*Purchases*) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to article 77 CRD Regulation and save that any such purchase may only take place within 5 years after the Issue Date subject to, if and to the extent then required by the Competent Authority, CRD or the Applicable MREL Regulations at the relevant time, (a) the Issuer having before or at the same time as such purchase, replaced the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority having permitted such purchase on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances or (b) the Subordinated Notes being purchased for market making purposes in accordance with CRD or the Applicable MREL Regulations and (ii) compliance with any other pre-conditions to, or requirements applicable to, such purchase as may be required by the Competent Authority, CRD or the Applicable MREL Regulations at such time."

"(h) ***Statutory Loss Absorption or Recapitalisation of Subordinated Notes***

Subordinated Notes may become subject to the determination by the Resolution Authority or the Issuer (following instructions from the Resolution Authority) that without the consent of the Subordinated Noteholder (a) all or part of the nominal amount of the Subordinated Notes, including accrued but unpaid interest in respect thereof, must be written down, reduced or redeemed and cancelled or otherwise be applied to absorb losses, subject to write-up by the Resolution Authority (such loss absorption, "**Statutory Loss Absorption**") or (b) all or part of the nominal amount of the Subordinated Notes, including accrued but unpaid interest in respect thereof, must be converted into common equity Tier 1 instruments (such conversion, "**Recapitalisation**"), all as prescribed by the Applicable Resolution Framework. Upon any such determination, (i) the relevant proportion of the outstanding nominal amount of the Subordinated Notes subject to Statutory Loss Absorption or Recapitalisation shall be written down, reduced, redeemed and cancelled or converted into common equity Tier 1 instruments or otherwise be applied to absorb losses, as prescribed by the Applicable Resolution Framework, (ii) such Statutory Loss Absorption or Recapitalisation shall not constitute an Event of Default and (iii) the Subordinated Noteholders will have no further claims in respect of the amount so written down or

subject to conversion or otherwise as a result of such Statutory Loss Absorption or Recapitalisation.

The Issuer shall as soon as practicable give notice to the Subordinated Noteholders in accordance with Condition 12 (*Notices*) that Statutory Loss Absorption or Recapitalisation has occurred and of the amount adjusted downwards upon the occurrence of Statutory Loss Absorption or Recapitalisation. Failure to provide such notice will not have any impact on the effectiveness of, or otherwise invalidate, any such Statutory Loss Absorption or Recapitalisation or give Subordinated Noteholders any rights as a result of such failure.

Upon any write-down or conversion of a proportion of the outstanding nominal amount of the Subordinated Notes, any reference in these Conditions to principal, nominal amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount of the Subordinated Notes shall be deemed to be to the amount resulting after such write-down or conversion.

In addition, subject to the determination by the Resolution Authority and without the consent of the Subordinated Noteholders, the Subordinated Notes may be subject to other resolution measures as envisaged under the Applicable Resolution Framework, such as replacement or substitution of the Issuer, transfer of the Subordinated Notes, expropriation of Subordinated Noteholders, modification of the terms of the Subordinated Notes, suspension of any payment or delivery obligations of the Issuer under or in connection with the Subordinated Notes (any such suspension, a "**Moratorium**") and/or suspension or termination of the listings of the Subordinated Notes. Such determination, the implementation thereof and the rights of Subordinated Noteholders shall be as prescribed by the Applicable Resolution Framework, which may include the concept that, upon such determination, no Subordinated Noteholder shall be entitled to claim any indemnification or payment in respect of any tax or other consequences arising from any such event.

The occurrence of any Statutory Loss Absorption, Recapitalisation, Moratorium and/or any other event as described in this Condition 6(h) shall not constitute an Event of Default.

In these Conditions:

"Applicable MREL Regulations" means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to the MREL Requirement then in effect and applicable to the Issuer (whether on a solo or consolidated basis) including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to the MREL Requirement adopted by the Competent Authority from time to time (whether or not such regulations, requirements, guidelines, rules, standards or policies have force of law and whether or not they are applied generally or specifically to the Issuer);

"Applicable Resolution Framework" means any relevant laws and regulations applicable to the Issuer at the relevant time pursuant to, or which implement, or are enacted within the context of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council, or any other resolution or recovery rules which may from time to time be applicable to the Issuer, including Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010;

"MREL Eligible Liabilities" means "eligible liabilities" (or any equivalent or successor term) which are available to meet any MREL Requirement (however called or defined by then Applicable MREL Regulations) of the Issuer (whether on a solo or consolidated basis) under Applicable MREL Regulations;

"MREL Requirement" means the requirement for own funds and eligible liabilities, which is or, as the case may be, will be, applicable to the Issuer (whether on a solo or consolidated basis); and

"Resolution Authority" means the European Single Resolution Board, the Dutch Central Bank (*De Nederlandsche Bank N.V.*) or such other regulatory authority or governmental body having the power to impose Statutory Loss Absorption or Recapitalisation on the Subordinated Notes pursuant to the Applicable Resolution Framework."

15. In the Section "*Terms and Conditions of the Subordinated Notes*", on page 246, Condition 9 (*Events of Default*) shall be deleted and replaced with the following:

"9. **Events of Default**

If any of the following events (each an "**Event of Default**") shall have occurred and be continuing:

- (i) the Issuer is declared bankrupt; or
- (ii) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Subordinated Notes,

then any Subordinated Noteholder may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the

Subordinated Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount (as described in Condition 6(e) (*Early Redemption Amounts*)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind **provided that** repayment of Subordinated Notes under this Condition 9 that qualify as Tier 2 Notes or MREL Eligible Liabilities will only be effected after the Issuer has obtained the prior written permission of the Competent Authority pursuant to article 77 CRD Regulation.".